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HOUSE BILL 1084

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MIMI STEWART

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT ALBUQUERQUE SCHOOLS IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred nineteen thousand one hundred seventy dollars (\$419,170) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state department of public education in the
8 following amounts for the following purposes:

9 (1) forty-nine thousand five hundred dollars
10 (\$49,500) for playground improvements, including drainage, site
11 preparation and equipment, at Eubank elementary school in
12 Albuquerque in Bernalillo county;

13 (2) twenty-eight thousand seven hundred ten
14 dollars (\$28,710) for the acquisition and installation of
15 educational computer technology for Hawthorne elementary school
16 in Albuquerque in Bernalillo county;

17 (3) one hundred thirty-six thousand seven
18 hundred ten dollars (\$136,710) for site development, including
19 designing, equipping, grading and surfacing, of the playground
20 at the Tomasita elementary school in Albuquerque in Bernalillo
21 county;

22 (4) one hundred thousand dollars (\$100,000) for
23 purchase and installation of educational technology at the
24 Kennedy middle school in Albuquerque in Bernalillo county; and

25 (5) one hundred four thousand two hundred fifty

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1 dollars (\$104,250) for purchase and installation of educational
2 technology at the Grant middle school in Albuquerque in
3 Bernalillo county.

4 B. If the state department of public education has
5 not certified the need for the issuance of the bonds by the end
6 of fiscal year 1999, the authorization provided in this section
7 shall be void. Any unexpended or unencumbered balance remaining
8 from the proceeds of severance tax bonds issued pursuant to
9 Subsection A of this section at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund.

11 Section 2. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.